

Principal Reduction Program

This program is designed to assist income restricted homeowner candidates who want to preserve home ownership.

Qualified homeowners can receive a principal reduction of up to \$100,000. In order to receive the full benefit, the participating Servicer must provide a dollar for dollar match of the Nevada's Hardest Hit Funds maximum contribution of \$50,000.

Eligibility Criteria

- Legal US Resident
- Home is currently owner occupied
- Borrower does not own any other real property
- Current income does not exceed 150% of AMI as published by HUD
- Hardship Affidavit
- Pre-assistance principal balance must exceed 115% loan-to-value based upon valuation obtained by Nevada Hardest Hit Fund or Servicer
- Post-assistance mortgage payment (principal, interest, taxes and insurance) must be reduced to 43% or less of the homeowner's gross income
- Mortgage balance must not exceed \$729,750

Homeowners that receive benefit assistance are required to own and occupy the subject property for 3 years following the date assistance was initiated. Homeowner will be required to sign a promissory note which will be recorded for the amount of assistance received. This note bears zero percent interest and is forgiven over a three year period which commences when assistance is provided.

Additional terms and conditions apply.